

Maine Revised Statutes
Title 11: UNIFORM COMMERCIAL CODE
Article :

§5-1112. TRANSFER OF LETTER OF CREDIT

(1). Except as otherwise provided in section 5-1113, unless a letter of credit provides that it is transferable, the right of a beneficiary to draw or otherwise demand performance under a letter of credit may not be transferred.

[1997, c. 429, Pt. A, §2 (NEW); 1997, c. 429, Pt. A, §4 (AFF) .]

(2). Even if a letter of credit provides that it is transferable, the issuer may refuse to recognize or carry out a transfer if:

(a). the transfer would violate applicable law; or [1997, c. 429, Pt. A, §2 (NEW); 1997, c. 429, Pt. A, §4 (AFF) .]

(b). the transferor or transferee has failed to comply with any requirement stated in the letter of credit or any other requirement relating to transfer imposed by the issuer that is within the standard practice referred to in section 5-1108, subsection (5) or is otherwise reasonable under the circumstances.
[1997, c. 429, Pt. A, §2 (NEW); 1997, c. 429, Pt. A, §4 (AFF) .]

[1997, c. 429, Pt. A, §2 (NEW); 1997, c. 429, Pt. A, §4 (AFF) .]

SECTION HISTORY

1997, c. 429, §A2 (NEW). 1997, c. 429, §A4 (AFF) .

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the Second Regular Session of the 126th Maine Legislature and is current through August 1, 2014. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.